



# Weekly Regional HOG PRICE Report

January 7, 2025

## Weekly Hog Prices

US cash hog prices started the week higher ahead of the New Year holiday, however daily moves varied the latter half of the week. Regional cash finished \$0.85/cwt higher while national cash was up \$1/cwt. CME cash declined daily in the holiday week with mid-week moves considered more moderate, with the week ending shy of \$1/cwt lower. Most wholesale pork primals were significantly lower, only butts and ribs improved, pressuring cutout to end -4.5% or \$4.26 lower to \$90.87 US/cwt from a week earlier.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	3-Jan	Head			27-Dec
ISM pm			\$79.98		\$79.12	\$0.86	1.1%
WCB pm			\$79.86		\$79.02	\$0.84	1.1%
Nat pm			\$79.64		\$78.64	\$1.00	1.3%
CME Index*			\$83.93		\$84.90	-\$0.97	-1.1%
Sows, 300-449lbs	10,583	\$43.22		3,351	\$42.42	\$0.81	1.9%
Sows, 500+ lbs	10,490	\$50.90		3,108	\$49.85	\$1.05	2.1%
BoC Exch			1.4407		1.4399	0.0008	0.1%

\* Represents Friday-Thursday average

Canadian hog prices fell considerably on the week, weighed down by lower slaughter-based pricing and lower pork cutout values. Hylife hogs dropped \$4.45/hog followed by those out of Ontario which were down \$3.30/hog. Quebec hogs fell \$2.60/hog while the ML Sig 4 was down \$2.15/hog. Markets derived from lagged base pricing recorded improvements on the week with the OlyW 21 climbing \$0.30/hog, the OlyW 20 up \$1.65/hog and BP4/TCP4 \$3.50/hog higher. In the US hog values varied, with Tyson hogs down \$2/hog while JM hogs improved \$1.75/hog from the previous week.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	2024 AVG	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 03-Jan-25	Difference to OlyW21
IPM (MMS 5.0)	\$240.30		\$235.74		\$245.22		\$246.44	
OlyW 2021 (R2)**	\$235.59		\$235.58		\$240.83		\$245.71	
OlyW 2020*	\$247.24	\$11.65	\$244.58	\$9.00	\$252.38	\$11.55	\$256.88	\$11.17
ML Sig 4	\$238.68	\$3.08	\$235.69	\$0.11	\$240.99	\$0.16	\$243.35	-\$2.36
BP4/TCP4	\$233.73	-\$1.86	\$230.00	-\$5.58	\$235.35	-\$5.48	\$240.83	-\$4.88
Hylife	\$238.00	\$2.41	\$237.06	\$1.48	\$242.06	\$1.22	\$240.09	-\$5.62
Ontario***	\$241.21	\$5.62	\$238.85	\$3.27	\$246.39	\$5.56	\$247.03	\$1.33
Québec (overall)	\$226.39	-\$9.20	\$230.21	-\$5.37	\$238.22	-\$2.61	\$244.15	-\$1.56
Tyson (USD)	\$188.64	-\$46.95	\$175.97	-\$59.61	\$179.04	-\$61.79	\$173.99	-\$71.71
John Morrell (USD)	\$182.26	-\$53.33	\$168.48	-\$67.10	\$172.05	-\$68.78	\$169.61	-\$76.10

\* 3 Year average uses actual OlyW'20 only for respective weeks. Starting Jan 2020 prices includes \$0.06 per kg proximity bonus

\*\* 13 week average and the latest week uses the OlyW'21 including the floor price

\*\*\* Ontario pricing does not include any pork or cutout based formulas for market hogs

Note: OlyW and BP4/TCP4 are nearly a full 1 week lag to Sig 4, Hylife, Ontario & Quebec

Note: BP4 covers the freight of shipment in addition to the price reported.

# Weekly Hog Margins

Monitored Canadian hog margins weakened on lower hog values and a jump in feed costs. Canadian farrow-to-finish feed costs jumped \$2.80/hog while those out of the monitored US region were up near \$1/hog from a week earlier.

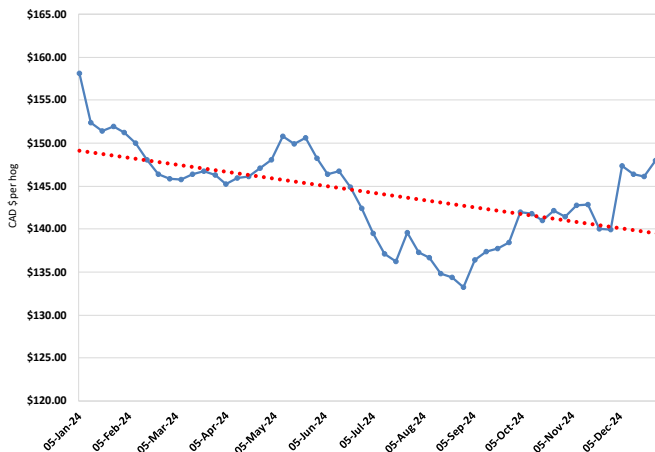
OlyW 20 hog margins declined \$1.15 to \$34.85/hog profits, followed by margins off the ML Sig 4 which weakened shy of \$5 to \$33/hog profits. Ontario margins weakened \$6.10 to \$32.80/hog profits while those out of Quebec dropped \$5.40 to \$30.90/hog profits and Hylife margins weakened \$7.30 to \$29.80/hog profits. OlyW 21 fell \$2.50 to \$23.70/hog profits. In the US, Tyson hog margins weakened \$3 to \$29.65/hog profits while JM margins improved \$0.80 to \$27/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	03-Jan-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$256.88	\$150.81	\$71.20	\$222.01	\$34.87
OlyW 21 (R2)/Alberta	\$245.71	\$150.81	\$71.20	\$222.01	\$23.70
ML Sig 4/Manitoba	\$243.35	\$139.61	\$70.70	\$210.31	\$33.04
Hylife/Manitoba	\$240.09	\$139.61	\$70.70	\$210.31	\$29.78
Ontario	\$247.03	\$140.54	\$73.68	\$214.22	\$32.81
Québec (overall)	\$244.15	\$143.11	\$70.15	\$213.26	\$30.89
Tyson (USD)/Iowa	\$173.99	\$90.19	\$54.17	\$144.36	\$29.63
John Morrell (USD)/ND	\$169.61	\$88.46	\$54.17	\$142.63	\$26.98

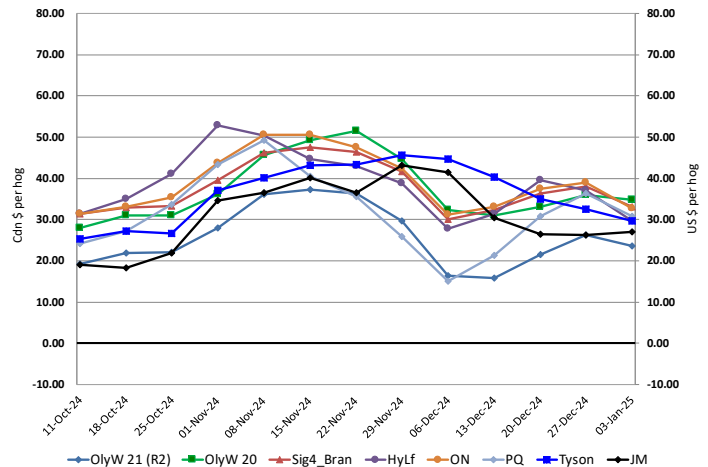
\* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

\* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Canadian & US Margins Last 13 weeks



# Monthly Hog & Feeder Pig Margins

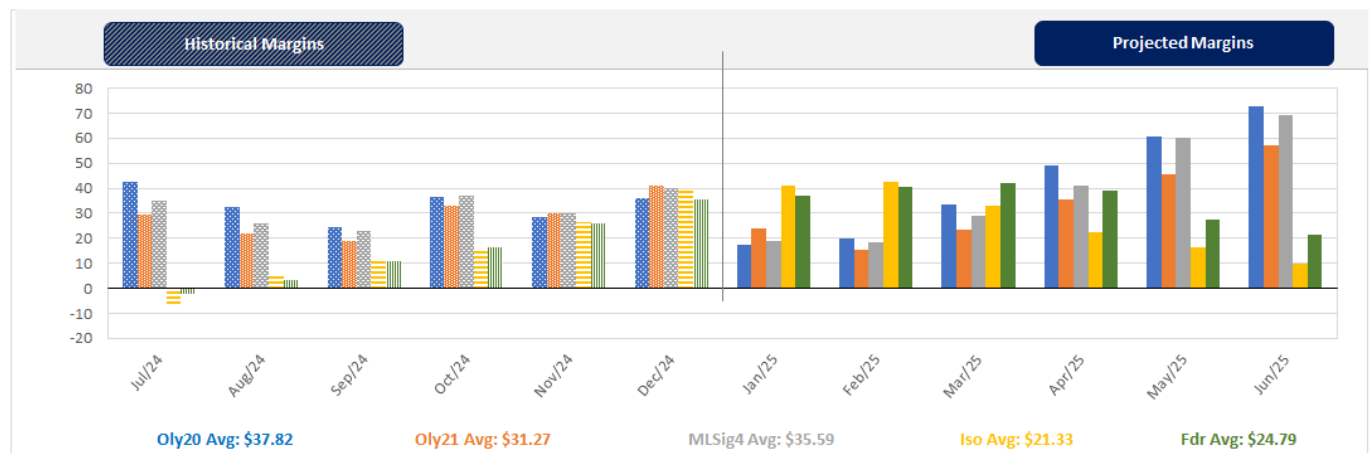
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>January 2025</b>	<b>Dec/Feb, \$79.65</b>	<b>\$200.86</b>	<b>\$234.52</b>	<b>\$307.45</b>	<b>\$553.74</b>	<b>\$279.13</b>	<b>\$277.44</b>	<b>\$138.20</b>	<b>\$77.00</b>	<b>\$215.20</b>	<b>\$20.23</b>
OlyW 20		\$189.92	\$230.98								\$16.69
OlyW 21 R2		\$218.61	\$239.05								\$24.76
ML Lethbridge		\$194.05	\$233.53								\$19.24
<b>February 2025</b>	<b>Feb/Apr, \$80.83</b>	<b>\$199.64</b>	<b>\$233.22</b>	<b>\$311.68</b>	<b>\$553.62</b>	<b>\$288.54</b>	<b>\$281.88</b>	<b>\$139.75</b>	<b>\$77.00</b>	<b>\$216.75</b>	<b>\$17.37</b>
OlyW 20		\$191.53	\$232.84								\$16.99
OlyW 21 R2		\$216.00	\$236.35								\$20.51
ML Lethbridge		\$191.37	\$230.47								\$14.63
<b>March 2025</b>	<b>Apr, \$85.57</b>	<b>\$204.07</b>	<b>\$238.38</b>	<b>\$316.27</b>	<b>\$556.91</b>	<b>\$299.48</b>	<b>\$286.70</b>	<b>\$141.66</b>	<b>\$77.00</b>	<b>\$218.66</b>	<b>\$20.63</b>
OlyW 20		\$197.93	\$240.18								\$22.43
OlyW 21 R2		\$213.84	\$234.12								\$16.37
ML Lethbridge		\$200.44	\$240.85								\$23.09
<b>April 2025</b>	<b>Apr/Jun, \$87.61</b>	<b>\$216.00</b>	<b>\$251.60</b>	<b>\$318.61</b>	<b>\$561.90</b>	<b>\$305.62</b>	<b>\$289.16</b>	<b>\$142.84</b>	<b>\$77.00</b>	<b>\$219.84</b>	<b>\$32.67</b>
OlyW 20		\$213.22	\$257.76								\$38.82
OlyW 21 R2		\$226.43	\$247.14								\$28.21
ML Lethbridge		\$208.37	\$249.92								\$30.98
<b>May 2025</b>	<b>Apr/Jun, \$98.24</b>	<b>\$227.43</b>	<b>\$264.39</b>	<b>\$321.22</b>	<b>\$569.42</b>	<b>\$311.36</b>	<b>\$291.90</b>	<b>\$144.12</b>	<b>\$77.00</b>	<b>\$221.12</b>	<b>\$44.18</b>
OlyW 20		\$224.14	\$270.30								\$50.08
OlyW 21 R2		\$234.74	\$255.75								\$35.54
ML Lethbridge		\$223.42	\$267.13								\$46.91
<b>June 2025</b>	<b>Jun/Jul, \$99.30</b>	<b>\$244.45</b>	<b>\$283.24</b>	<b>\$323.68</b>	<b>\$576.73</b>	<b>\$316.49</b>	<b>\$294.48</b>	<b>\$145.32</b>	<b>\$77.00</b>	<b>\$222.31</b>	<b>\$61.84</b>
OlyW 20		\$240.25	\$288.82								\$67.41
OlyW 21 R2		\$252.59	\$274.23								\$52.83
ML Lethbridge		\$240.52	\$286.68								\$65.28

\$/ckg values converted to \$/hog utilizing the following variables: 103.5 kg dressed, Oly20@111.0/Oly21@100.00/ML@110.5 indices, Oly premiums \$12.75 per hog & ML premiums \$11.56 per hog  
 Fixed COP includes: variable costs of \$41.45, fixed costs of \$23.58 & labour of \$11.97 for a total of \$77.00 in Non-Feed COP per hog, which does not include depreciation or interest  
 Feed COP represents a 6-month feeding period, calculated weekly.  
 Margin includes cull sow revenue.

Feed	Price per MT	Consumption	Cost
Sow Lactation Ration	\$ 404.90 /MT	6.18 kg/day	\$ 4.88 /hog
Sow Gestation Ration	\$ 347.55 /MT	2.76 kg/day	\$ 9.89 /hog
Boar Ration	\$ 350.00 /MT	0.00 kg/day	\$ 0.00 /hog
Creep Feed	\$ 1250.00 /MT	0.00 kg/day	\$ 0.00 /hog
N1	\$ 874.76 /MT	1.20 kg/hog	\$ 1.05 /hog
N2	\$ 588.83 /MT	5.00 kg/hog	\$ 2.94 /hog
N3	\$ 459.07 /MT	22.49 kg/hog	\$ 10.32 /hog
F1	\$ 422.29 /MT	78.43 kg/hog	\$ 33.12 /hog
F2	\$ 390.73 /MT	97.86 kg/hog	\$ 38.24 /hog
F3	\$ 376.69 /MT	120.74 kg/hog	\$ 45.48 /hog

Isovean & Feeder Pig Pricing & Margins			
Isovean Pricing & Margins (CDN\$)	3/Jan/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	92.61	80.28	61.65
USDA Cash	118.14	82.37	55.20
USDA Formula	112.66	82.49	62.23
52% CME Futures	76.09	70.56	62.02
Com Pro MMS 2.0 ISO Margins	45.56	34.10	12.60
Feeder Pricing & Margins (CDN\$)	3/Jan/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	126.52	107.88	91.14
USDA Cash	137.34	104.00	88.59
84% CME Futures	120.05	109.79	100.27
Com Pro MMS 2.0 Feeder Margins	59.93	37.62	15.93

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